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Camden 'Yes' to £30m. homes, offices

Standard Reporter

LABOUR-controlled Camden Council decided last night to go-ahead with a £30m. combined housing and office development in Tolmers Square, Euston, in partnership with Mr Joe Levy's Stock Conversion and Investment Trust company.

But it is likely to be at least another 18 months before construction starts on 454 homes and adjacent office blocks on the 11-acre site.

On the advice of the leader of the council, Mr Frank Dobson, the community planning and resources committee, meeting in public, rejected an alternative development plan submitted by two property journalists through

their company, Claudius Properties.

Mr Christopher Booker and Mr Bennie Gray wanted Camden to adopt an ingenious non-profit-making scheme by which profits from 250,000 square feet of offices would have provided free housing and a surplus for the council.

Stock Conversion are thought to stand to make a £20m profit from the development. In return, Mr Levy will sell land to Camden £3,400,000 less than the market price.

Last night's vote confirms two earlier decisions to go-ahead with this deal despite the misgivings of some Left-wing councillors.

Mr Dobson admitted last night that he was also attracted by the Claudius scheme but warned

members that they might run into trouble with Whitehall when they sought approval for a compulsory purchase order.

"The risk of delay is bad enough," said Mr Dobson. "But if the compulsory purchase order were turned down on the Claudius deal we would not get the houses and the prospects of a deal with Stock Conversion at that stage would be less than nil."

He added: "I am not interested in taking a leap in the dark to win the applause of the well-housed people who make the decisions or who write about them in the Press."

"The applause that interests me is that of the poorly-housed people of this borough who are waiting for those homes."

NO TO 'FREE

LAND FOR

HOMES' OFFER

BY KENNETH ALLEN

Evening News Property

Correspondent

A LONDON council have turned down the offer of free housing land so that it can carry on a deal with Mr. Joe Levy, one of Britain's biggest property developers.

A Camden council committee meeting last night decided to support the plan of Mr. Levy's company, Stock Conversion, to redevelop the 10-acre Tolmers Square, site west of Euston Station for tower office block and housing.

Under this scheme Mr. Levy is to sell the council 8½ acres of housing land at less than market value in return for planning permission to build the office block that is expected to bring profits of more than £5m. The council also get a share of Stock Conversion's profits.

DESPERATE

Three months ago two free-lance journalists, Mr. Christopher Booker and Mr. Bennie Gray, offered the council an alternative plan. They formed a company—Claudius Properties—which, they said, would give the council 8½ acres of land for housing free and the whole of the profits on the office block development.

But Camden's Community Planning and Resources Committee decided to stick with the Stock Conversion scheme. A council statement said that the "free land" offer could involve "long legal delays" and "the council's desperate need for housing counter-balanced the possible advantages of the Claudius proposals."

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